

Evening Telegraph

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THURSDAY, MARCH 3, 1870.

THE FUNDING BILL.

The necessity of refunding the national debt in some mode that will reduce the rate of interest and thus diminish its annual burden to the people, is now generally acknowledged, and the recent discussions of this subject in the United States Senate indicate that decisive action will be taken at no distant period.

The first section of Mr. Sumner's bill proposes that a ten-forty loan of \$500,000,000, bearing interest at the rate of five per cent., shall be contracted, with the understanding that only specie, or the five-twenty bonds of 1862 at par, shall be received in exchange for the new bonds.

The second and third sections of the respective bills differ mainly in the fact that Sumner's bills authorize a loan of \$500,000,000 each, while Sherman's bill authorizes two loans of \$400,000,000, and that the proposed time of repayment is fixed at a more distant period by the Senator from Massachusetts than by the Senator from Ohio.

In brief, these differences may be summed up in the general statement that Mr. Sherman's project combines a far better prospect of practical success than the measure proposed by Mr. Sumner. It aims at borrowing a smaller amount of money, adopts better means to push the new loan, and make it popular at home and abroad, asks a shorter time for repayment, and makes better provisions for the inevitable day of redemption.

OUR NAVAL STRENGTH.

SECRETARY ROBESON and Vice-Admiral Porter have both endeavored to depreciate the character of our navy, and to represent that we are in such a position with regard to this branch of our military establishment as to be utterly unable to cope, on anything like equal terms, with any of the leading powers of Europe.

The public will remember in this connection that only a very few years ago the Miantonomah visited Europe and excited the utmost admiration. Neither England nor France had a vessel that could compare with her, and she was represented at that time as a fair specimen of our monitor fleet.

THE NEW RAILROAD FROM PHILADELPHIA TO NEW YORK.

A LARGE mass meeting was held in Trenton last evening in favor of the railroad project of establishing a new through line between Philadelphia and New York, to which we referred in yesterday's issue.

Every Jerseyman is interested in declaring to the world that he is no longer under the grasp of the Camden and Amboy Railroad Company. The time had been asked on every hand:—Can you be from the State of Camden and Amboy. You are from the State that taxes everybody that crosses your country, are you? Let us declare now to all the world that they can cross our territory as they please, and we shall feel prouder of our native State.

SEWARD SNUBBED.

MR. SEWARD, after having made a tour of the entire continent, and feasted in innumerable banquet halls, including those of Montezuma, has met with a snub of the most decided character in his own beloved New York.

When does the District Attorney intend to bring Richard Fick-n to trial for the shooting of young Curran? This is a case that demands prompt and impartial justice, and it will be an outrage if the wealth and social position of Ficken are allowed to interfere with his proper punishment.

ceive her due, and the moral sense of the community will be shocked by the belief that wealth can purchase immunity from punishment, no matter what the crime may be.

MR. ELLIOTT'S AUDITORS BILL.

It will interest the public to know that the excellent bill of Mr. Elliott, allowing the parties interested in an estate to agree upon an auditor, to which there could be and was no honest objection, and which passed the House by a decisive vote, and bade fair to remedy the gross evils of the existing system, has been defeated in the Senate on motion of Senator Connell.

We do not feel called upon to sweepingly denounce the whole auditing system, and were it abolished those evils would result, as great perhaps as those now existing. Properly administered by good men, it has many and most valuable uses. There are many gentlemen of the bar of sound legal attainments and unblemished reputation who have filled the office of auditor with honor to themselves and advantage to all parties concerned.

Mr. Elliott's bill does not appear to have been deliberately considered in the Senate. A snap judgment was taken against it. It will, in the opinion of those best qualified to judge, inaugurate a wholesome reform.

The following is a copy of the bill as it passed the House:—"Section 1. The parties in any account of executors, administrators, guardians, trustees, or assignees, or a majority of them, shall have the right personally or by counsel to nominate in writing a person as auditor, which nomination shall be filed in the proper court at least ten days before the time designated for the presentation of such accounts to the court, and if no exceptions to such nomination shall be filed within the said ten days, the person so nominated shall be appointed by the court."

SPECIAL NOTICES.

LIGHT-WEIGHT.

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